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national fire loss statistics. He is obviously a disbeliever in the value of state rate making as compared with public supervision.

Other chapters deal with the policy contract, limitation of liability, and the finances of fire insurance, and the author presents a brief summary of the fire prevention efforts being made through the National Board and other instrumentalities.

The last chapter is devoted to the well-fought field of the relation of the state to insurance. In this chapter it is interesting to note that Professor Gephart reaches independent conclusions similar, on the whole, to those long held by the leading underwriters. He says that "the popular notions and sophisms of insurance are to be found in the case of scarcely any other business"; and he notes as "popular fallacies" the ideas that "the public can benefit in price by encouraging and compelling independent action on the part of all companies in selling their commodity," "that insurance is a business suited for profit taking," "that insurance is a peculiarly profitable business for those engaged in it," and that insurance companies can be expected to pay "from some mysterious source sums far in excess of the premiums paid them and their earnings."

His general conclusions are expressed in his closing words: "Whatever reforms are needed can be best accomplished by the fire insurance companies themselves. A greater degree of coöperation with the ends in view of restricting undesirable competition and of devising standards for the business, is the great need of the fire insurance business."

In point of copy-reading, the volume leaves something to be desired. For example, The National Board of Fire Underwriters is occasionally referred to as "The National Board of Underwriters" and once as "The National Board of Fire Indemnities."

WILBUR E. MALLALIEU.

NEW BOOKS

COMBAT, F.-J. *Les assurances et la guerre (1914-1915)*. (Paris: Berger-Levrault. 1917.)

CORNELIUS, M. P. *Accidental means; a brief on the insuring clause of personal policies*. Revised and brought down to December, 1916. (New York: Hine Bros. 1917. Pp. 118. \$3.)

DEITCH, C. A. *Digest of insurance cases. Volume 29, for the year ending October 31, 1916*. (Indianapolis: Rough Notes Co. 1916. Pp. xlv, 596.)

- DUDLEY, W. A. *Finance and life insurance*. (Mexico, Mo.: Missouri Prtg. & Pub. Co. 1916. Pp. 227. \$5.)
- GENET, G. *De l'importance économique de l'organisation et du fonctionnement en France des compagnies anonymes françaises d'assurances à primes fixes contre l'incendie, étude économique, historique et juridique*. (Paris: Fontemoing. 1917. 7.50 fr.)
- HARDY, E. R. *Insurance*. (New York: Alexander Hamilton Inst. 1917.)
- HONNOLD, A. B. *A treatise on the American and English workmen's compensation laws as interpreted by the courts and tribunals vested with the power of administering and enforcing same*. (Kansas City, Mo.: Vernon Law Bk. Co. 1917.)
- HORNER, W. M. *Training for a life insurance agent*. (Philadelphia: Lippincott. 1917. \$1.25.)
- HUEBNER, S. S., editor. *Modern insurance problems*. (Philadelphia: Am. Acad. Pol. Soc. Sci. 1917.)
- JACKSON, J. A. *Easy lessons in life insurance for life insurance agents, laymen and company officials*. (Newark, N. J.: Baker Prtg. Co. 1917. Pp. 146. \$1.50.)
- JOYCE, J. A. *Joyce on insurance*. (Rochester, N. Y.: Lawyers Coöperative Pub. Co. 1917. 5 vols. \$37.50.)
- KISER, D. J. *Workmen's compensation acts; a corpus juris treatise*. (New York: Am. Law Bk. Co. 1917. Pp. 146.)
- LARTER, A. E. *The L. & L. rating system, designed to effect standardization of fire insurance rating, based upon an analysis of conditions contributing to the fire loss*. (New York: Evening Post. 1917. Pp. 80.)
- PEARSON, B. *Policy forms. Series B*. (Louisville, Ky.: Insurance Field Co. 1917. Pp. 35. \$1.)
- ROE, E. T. *Workmen's compensation laws for personal injury sustained while working*. (Chicago: P. F. Pettibone & Co. 1917. Pp. 45.)
- SHERMAN, P. T. *Criticism of a tentative draft of an act for health insurance "submitted for criticism and discussion by the committee on social insurance of the American Association for Labor Legislation"*. (New York: Roy Press. 1917. Pp. 93. \$1.)
- Analysis of causes of invalidity in respect to claims under the invalid and old-age pensions act*. (Melbourne, Australia: A. J. Mullett. 1916. Pp. 20.)
- Benefit and pension plans for the employes of International Harvester Companies. Revised issue of June 1, 1916*. (Chicago. 1917. Pp. 50.)
- Non-contributing old age pensions and health insurance. Report of the*

special committee on social insurance. (Boston: Boston Chamber of Commerce. 1917. Pp. 14.)

The pension problem and the philosophy of contributions. Bureau of Municipal Research, New York City. (New York: Pension Pub. Co. 1917. Pp. 20.)

The standard fire insurance policy and loss adjustment lectures. (New York: Ins. Soc. of N. Y.)

Summary of report on workmen's compensation acts in the United States. The legal phase. (Boston: National Industrial Conference Board. 1917. Pp. 8.)

Pauperism and Charities

NEW BOOKS

BERCOVICI, K. *Crimes of charity.* (New York: A. A. Knopf. 1917. Pp. 271. \$1.50.)

GUILD, F. H. *State supervision and administration of charities.* Indiana University studies. (Bloomington, Ind.: Indiana Univ. 1917.)

Socialism and Co-operative Enterprises

Profit Sharing in the United States. By BORIS EMMET. Bulletin of the United States Bureau of Labor Statistics, Whole No. 208, December, 1916; Miscellaneous Series, No. 13. (Washington: Superintendent of Documents. 1917. Pp. 188. 20 cents.)

There has been abundant evidence in recent years of a revival of interest of employers in schemes of profit sharing, and there have been several attempts to bring together in one statement a description of the more notable existing schemes. There have also been numerous articles descriptive of particular schemes. The difficulty with this literature has been its partial and occasional character, its lack of perspective. Mr. Emmet's report covers somewhat the same ground as the report of the Civic Federation, but is more broadly managed. It claims to have "carefully examined and analyzed . . . all of the profit sharing plans known to be in operation in the United States at the present time" and, in addition, to have studied sundry other plans not accurately described as profit sharing. Besides thus throwing light upon the extent of profit sharing in the United States, it examines the character of the schemes with reference to the factors which determine what profits are to be distributed and to the conditions under which payments are made to employees. It studies the proportion of the working force who participate; the occupations